

Brief report

Date: 10/31/2014
 Currency: EUR

Date of constitution
 12/09/2013

VAT Reg. no.
 V86887791

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0308935008	12/09/2013	95,510.75	100,000.00	Floating	0.3840%	04/24/2057		A(low)
		36,105	3,448,415,628.75	3,610,500,000.00	3-M Euribor+0.300%	01/26/2015	Quarterly	"Pass-Through"	(sf)
			95.51%		24.Jan/Apr/Jul/Oct	95.765445 Gross	24.Jan/Apr/Jul/Oct	Secutorial	A-(sf)
						75.654702 Net			
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.4840%	04/24/2057		BB(sf)
		7,395	739,500,000.00	739,500,000.00	3-M Euribor+0.400%	01/26/2015	Quarterly	"Pass-Through"	BBB-(sf)
			100.00%		24.Jan/Apr/Jul/Oct	126.377778 Gross	24.Jan/Apr/Jul/Oct	Secutorial	BBB-(sf)
						99.838445 Net			
Total			4,187,915,628.75	4,350,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	10.61	9.39	8.38	7.53	6.82	6.21	5.68	5.23
		Final Maturity	Years	05/29/2025	03/13/2024	03/10/2023	05/04/2022	08/15/2021	01/04/2021	06/28/2020	01/15/2020
	Without optional redemption *	Average life	Years	10.61	9.39	8.38	7.53	6.82	6.21	5.68	5.23
		Final Maturity	Years	10/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	04/24/2029	04/24/2028
Series B	With optional redemption *	Average life	Years	25.91	24.17	22.49	20.99	19.67	18.27	17.05	16.02
		Final Maturity	Years	09/14/2040	12/19/2038	04/15/2037	10/13/2035	06/22/2034	01/24/2033	11/07/2031	10/27/2030
	Without optional redemption *	Average life	Years	28.26	26.81	25.37	23.96	22.61	21.32	20.11	18.98
		Final Maturity	Years	01/21/2043	08/09/2041	03/01/2040	10/03/2038	05/27/2037	02/13/2036	11/28/2034	10/10/2033
				04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	82.34%	3,448,415,628.75	22.85%	83.00%	3,610,500,000.00	22.00%
Series B	17.66%	739,500,000.00	5.19%	17.00%	739,500,000.00	5.00%
Issue of Bonds		4,187,915,628.75			4,350,000,000.00	
Reserve Fund	5.19%	217,500,000.00	5.00%		217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	220,381,501.54	0.000%	
Servicer ppal collect not yet credited	11,107,121.99		
Servicer ints collect not yet credited	4,823,786.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.184%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		260,558.17	0.184%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,503	30,823	
Principal			
Principal outstanding	4,172,645,721.54	4,350,000,818.47	
Average loan	136,794.60	141,128.40	
Minimum	1,552.26	1,593.73	
Maximum	1,096,025.50	1,131,547.05	
Interest rate			
Weighted average (wac)	1.50%	1.55%	
Minimum	0.56%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	324	334	
Minimum	02/28/2015	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.78%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	0.96%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.73	0.02
10.01 - 20%	0.07	15.99	0.06
20.01 - 30%	0.32	26.56	0.22
30.01 - 40%	1.30	35.60	1.06
40.01 - 50%	2.89	46.06	2.08
50.01 - 60%	13.95	56.60	9.07
60.01 - 70%	34.66	65.23	32.74
70.01 - 80%	30.93	74.07	34.75
80.01 - 90%	12.04	84.30	14.27
90.01 - 100%	3.79	92.98	5.73
100.01 - 110%	0.01	107.52	
120.01 - 130%	0.00	122.36	
Weighted average (WALTV)	69.09		71.00
Minimum	0.64		0.74
Maximum	1,178.11		99.42

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
 Currency: EUR

Date of constitution
 12/09/2013

VAT Reg. no.
 V86887791

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Deloitte

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.06%		0.06%
Annual Percentage Rate (CPR)	0.77%	0.84%	0.73%		0.77%

Geographic distribution		
	Current	At constitution date
Andalucía	20.13%	20.17%
Aragón	1.97%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.66%	2.69%
Basque Country	3.39%	3.37%
Canary Islands	5.04%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.14%	4.14%
Castilla-León	4.09%	4.10%
Catalonia	16.05%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.55%	16.54%
Melilla	0.66%	0.67%
Murcia	2.84%	2.83%
Navarra	0.65%	0.65%
Valencia	11.48%	11.47%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	2,377	918,314.75	488,469.92	942.47	1,407,727.14	76.75	322,272,337.51	323,680,064.65	91.91	67.37
from > 1 to ≤ 2 months	140	148,361.10	76,217.21	258.42	224,836.73	12.26	20,622,860.10	20,847,696.83	5.92	66.29
from > 2 to ≤ 3 months	18	27,899.66	13,291.24	0.00	41,190.90	2.25	2,668,469.24	2,709,660.14	0.77	71.01
from > 3 to ≤ 6 months	18	32,752.53	20,294.40	9,163.24	62,210.17	3.39	2,235,008.75	2,297,218.92	0.65	63.00
from > 6 to < 12 months	18	51,621.29	33,025.37	13,458.12	98,104.78	5.35	2,526,167.23	2,624,272.01	0.75	75.41
Subtotal	2,571	1,178,949.33	631,298.14	23,822.25	1,834,069.72	100.00	350,324,842.83	352,158,912.55	100.00	67.35
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,571	1,178,949.33	631,298.14	23,822.25	1,834,069.72		350,324,842.83	352,158,912.55		67.35